

# FINANCIAL DUEL IN STOCK MARKET

Huge Capital Requirements Will Be Increased After New Year.

## BANKS READJUST LOANS

Exchange Made a Further Decline—Market Closed Weak and Near Bottom Prices.

NEW YORK, December 13.—The action of the stock market to-day was the occasion of much perplexity and finally of anxiety. The contrary effect on different stocks of seemingly like influences was difficult of interpretation, and ended in arousing a fear that a financial duel of some kind was being worked out in the stock market. Interest centred on the Hill railroad stocks and on St. Paul, the former on account of the severe winter which they showed and the latter on account of its practically single resistance to the weakness which the Hill stocks induced by sympathy in the whole market.

The general topic of the huge capital requirements now defining themselves came in for a good deal of discussion in connection with the large stock issues which are being projected. It is expected that these will be largely added to with the turn of the year. The example of the Great Northern stock on the heels of the new stock rights was the ground for apprehension of like response by other stocks, when the expected announcements of new offerings are actually made. The money market became stringent again to-day, but this factor has been so often ignored in the present speculation that it was not given credit for much force in the day's weakness.

The banks continued to readjust their loan accounts, therefore, to repair the deficit in the legal reserves.

Exchange made a further decline toward the gold import point, but an outgo of over \$4,000,000 gold from London to South America added to the scarcity in this market. At the low price of the day, Great Northern stocks showed a loss of 14-1/4 from last night's close, and of 2-1/4 from the high price yesterday morning, after the details of the winter issue were published. The ore certificates fell 7%, the subscription rights in the outside market 2%, and Northern Pacific 11-1/2. St. Paul's extreme rise was 4-1/4, but it reacted over a point before the closing. The market closed weak, and not far from the lowest.

Bonds were heavy. Total sales per value, \$22,500. United States bonds were unchanged on call.

Total sales were 1,255,300 shares.

NEW YORK, December 13.—COTTON—Spot closed firm 1-1/2 higher, middling 10c. Sales on the spot were 1,750 bales and 2,000 bales, gross 1,700 bales; sales, 1,600 bales; stocks, 18,182 bales.

Total to-day at all ports—Net receipts, 2,000 bales; sales, 1,600 bales; stocks, 18,182 bales. Total to-day at all ports—Net receipts, 2,000 bales; sales, 1,600 bales; stocks, 18,182 bales.

Cotton, steady, middling 10c, up 1c as advance of 900 points on better European values. Trading was almost at a standstill to-day, everyone awaiting developments.

Trade, steady, with little business to put prices up still higher, and the market closed steady, light gains above yesterday's figures.

Palms, steady as follows: January, 10c; February, 10-1/2c; March, 10-1/2c; April, 10-1/2c; May, 10-1/2c; June, 10-1/2c; July, 10-1/2c; December, 10-1/2c.

RICHMOND PRODUCE MARKET.

(Corrected Daily.)

POULTRY-LIVE.

Chickens, small per lb. 15c 15c

Items, per lb. 15c 15c

Turkeys, large per lb. 15c 15c

Guinea fowl, per pair 25c 25c

Turkey hens, per lb. 15c 15c

Turkeys, gobbler, fair to good 15c 15c

Chickens, large per lb. 15c 15c

Chickens, per lb. 15c 15c

Items, per lb. 15c 15c

Dressed poultry sold from 15c to 25c per pound more than market price preferred.

BUTTER.

Coolie family packed per lb. 15c 15c

Items, per lb. 15c 15c

Choice store packed 15c 15c

Packing stock 15c 15c

WHEAT.

Crates, nearby, fresh 28c 28c

Crates, from other sections 28c 28c

GUINEA FOWL AND DUCKS.

Turkey hens, per lb. 15c 15c

Turkeys, gobbler, fair to good 15c 15c

Chickens, large per lb. 15c 15c

Chickens, per lb. 15c 15c

Items, per lb. 15c 15c

DRESSED POULTRY.

Drawn poultry sold from 15c to 25c per pound more than market price preferred.

RICHMOND GRAIN MARKET.

Richmond, Va., December 13, 1906.

QUOTATIONS.

No. 2 red (car lots) 78c 78c

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Reflected car lots 78c 78c

Virginia (bag lots) 29c 29c

CORN.

No. 1 white (car lots) 29c 29c

No. 1 white (car lots) 29c 29c

No. 1 mixed (car lots) 29c 29c

Virginia (bag lots) 41c 41c

COTTON.

No. 2 mixed (car lots) 29c 29c

No. 2 white (car lots) 29c 29c

No. 2 white (car lots) 29c 29c

Virginia (bag lots) 29c 29c

DAIRY PRODUCTS.

Butter, per lb. 15c 15c

CHEESE.

Common to good 15c 15c

Common to good 15c 15c

Common to choice, per lb. 15c 15c

Common to choice, per lb. 15c 15c

SUGAR.

Sugar—White, per lb. 15c 15c

White, per lb. 15c 15c

Mixed per lb. 15c 15c

POTATOES.

White No. 1 per bushel 15c 15c

White No. 2 per bushel 15c 15c

Onions—Pare, per bushel 15c 15c

ONIONS.

Onions—Choice, per bushel 15c 15c

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